

Conference Paper

Comparative Analysis of Company Profitability in The Pandemic Time With 2 Years of Pre-Pandemic

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ABSTRACT

The purpose of this study was to compare the profitability of companies during the pandemic period with the 2 years pre-pandemic. The population in this study was 27 companies listed on the Indonesia Stock Exchange 2018-2020. The sampling technique was purposive sampling. The sample criteria are (1) Agricultural companies listed on the Indonesia Stock Exchange consecutively for the 2018-2020 period. (2) Agricultural companies listed on the Indonesia Stock Exchange that completely report their financial statements for the first quarter to the third quarter of 2018-2020. The number of samples is 9 agricultural companies. The analysis technique of this research is horizontal comparative analysis and profitability ratio analysis using basic earning power (BEP), Return on equity (ROE), Return on assets (ROA), and profit margin. The results show that COVID-19 has no significant effect on the profitability of agricultural companies, this is evidenced by the conditions of profit and profitability of companies that fluctuate every year. However, it seems that there is one company that has been affected by the pandemic, namely DSFI because the company showed good results in 2018 and 2019. However, in 2020 the company showed not good enough results.

Keywords: Horizontal comparative analysis, profitability, basic earnings power.

Introduction

The impact of the Coronavirus (Covid-19) outbreak is not only detrimental to the health side but also affects the economies of countries around the world, including Indonesia. After WHO determines COVID-19 as a pandemic that can affect the business world, the global economy will certainly slow down.

In Indonesia, the first case was discovered in early 2020. After the first case, new cases emerged, which began to disrupt community activities. As a result, people's economic activities are hampered so that their income decreases, which causes people's purchasing power to decline. The COVID-19 pandemic in Indonesia has gone through several phases in three quarters of 2020, where each quarter represents a different phase, and each quarter has its characteristics regarding the COVID-19 pandemic situation in Indonesia.

Quarter 1 of 2020 is a pre-pandemic period because in Indonesia the first case was found on March 2, 2020, namely 2 Depok residents then followed by new cases found by 117 people on March 15. The second quarter was marked by a large-scale social restriction (PSBB) period based on Government Regulation No. 21 of 2020. In the second quarter of 2020, economic activity in Indonesia was hampered due to large-scale social restriction policies. Meanwhile, in Quarter III, the economic situation in Indonesia began to run smoothly due to the new normal policy after large-scale social restrictions in early June 2020. The trial phase for the New normal policy ended at the end of July. Then in early August, all economic activities reopened.

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Indonesia is an agricultural country that certainly has abundant natural resources. So that the agricultural sector is one of the sectors that is quite calculated. With the abundance of natural products in Indonesia, it is hoped that the agricultural sector can help maintain Indonesia's economic condition. For this reason, companies in the agricultural sector need to play a major role in maintaining the Indonesian economy by managing natural resources as much as possible. With so many natural products being sold, this too will increase the profitability of agricultural companies.

Profitability is the company's ability to manage company resources to generate profit. The higher the profitability of the company, the better the company is at managing resources to generate profits.

Because the Covid-19 pandemic is said to affect company profitability, for this reason, this study aims to compare the profitability of companies during the pandemic with the 2 years before the pandemic.

Formulation of the problem

Based on the description of the background, the main problems are:

"How does the ratio of company profitability to agribusiness companies listed on the Indonesia Stock Exchange when viewed from a horizontal comparison?"

Research purposes

The purpose of this study was to compare the profitability ratio of agricultural companies during the COVID-19 pandemic and 2 years before the COVID-19 pandemic.

Literature Review

Financial statements

According to the Indonesian Accounting Association (2009), financial statements are financial statements that are part of the financial reporting process. Complete financial statements usually include balance sheets, income statements, statements of changes in financial position (which can be presented in various ways such as, for example, as cash flow statements, or cash flow statements) notes, and other explanatory material reports that are an integral part of financial statements.

According to Harahap (2013), financial reports describe the financial condition and results of operations of a company at a certain time or for a certain period. The types of financial reports that are commonly known are balance sheets, income statements, or business results, cash flow statements, changes in financial position reports.

The purpose of financial reports according to Kartikahadi (2016) is to provide information about the entity's financial position, financial performance, and cash flow that is useful for most users of financial statements in making economic decisions. Besides, the financial report is also an accountability report for the resources used in managing an entity.

Profitability

According to Sastrawan and Latrini (2016) profitability is the company's ability to manage company resources to generate profits for investors. Profitability is considered important because profitability is an indicator in measuring the financial performance of a company so that it can be used as a reference for assessing the company. To measure company profitability, profitability ratios are needed. According to Husnan and Pudjiastuti (2015), Profitability ratios are intended to measure how far a company's ability to generate profit from its sales, from its assets, or from the equity it owns (Irawati, 2006).

Management effectiveness and efficiency can be seen from how much profit is generated on the company's sales and investment based on financial statements. The high profitability ratio of

the company shows how good the company's profitability is. The high profitability ratio value shows the level of profit and high company efficiency which can be seen from the level of income.

Material and Methods

Types of research

The type of research used in this research is descriptive with a quantitative approach, namely research on phenomena that occur at present through the data collection process, as well as data analysis and interpretation.

Object of research

This study took the object of research, namely agricultural companies. The population in this study was 24 agricultural companies listed on the Indonesia Stock Exchange.

Sampling Method

The sample of this study is 9 companies listed on the Indonesia Stock Exchange. The sample selection technique used is to use a non-random sampling technique (purposive sampling). In this study, samples were taken with the following conditions:

1. Agricultural companies listed on the Indonesia Stock Exchange respectively for the 2018-2020 period.
2. Agricultural companies listed on the Indonesia Stock Exchange completely report their financial statements for the first quarter to the third quarter of 2018-2020. Below is a list of companies that were sampled in this study.

Table 1 List of samples

Stock code	Issuer Name
AALI	Astra Agro Lestari Tbk.
BISI	Bisi International Tbk.
BWPT	Eagle High Plantations Tbk.
DSFI	Dharma Samudera Fishing Industries Tbk.
DSNG	Dharma Satya Nusantara Tbk.
GOZCO	Gozco Plantations Tbk.
SGRO	Sampoerna Agro Tbk.
SMAR	SMART Tbk.
SSMS	Sawit Sumbermas Sarana Tbk.

Sources and data collection techniques

The data source used in this study is secondary data in the form of documentary data such as previous research journals, literature, and company financial performance reports which can be accessed through the official website of the Indonesia Stock Exchange (IDX), namely www.idx.com.

Method of analysis

This study uses a comparative analysis technique, namely comparing the financial statements in each quarter with different years. In addition, this study also uses the calculation of profitability ratios. According to Husnan and Pudjiastuti (2015) company profitability can be measured by using profitability ratios including:

Basic Earnings Power (BEP)

According to Husnan and Pudjiastuti (2015) BEP is used to measure the ability of assets to generate company operating profits. Because the results of operations are to be measured, earnings before interest and tax (EBIT) are used. The assets used are operational. How to calculate BEP can use the formula below:

$$BEP = \frac{\text{Operating Profit}}{\text{Total asset}} \times 100\%$$

Return on Equity (ROE)

According to Husnan and Pudjiastuti (2015), ROE is used to measure how much profit is due to equity owners. Thus, the profit after tax is used. Equity figures are also used as averages. ROE can be calculated using the following formula:

$$ROE = \frac{\text{Net income}}{\text{Equity}} \times 100\%$$

Return on Assets (ROA)

According to Husnan and Pudjiastuti (2015) ROA is used to measure how much net profit after tax has been generated by the total assets owned by the company. ROA can be measured using the formula as below:

$$ROA = \frac{\text{After tax profit}}{\text{Total Aset}} \times 100\%$$

Profit Margin

According to Husnan and Pudjiastuti (2015) Profit Margin is used to measure how much operating profit is generated from each rupiah sale. So, for comparison, the figures in the income statement are used. The profit margin can be calculated using the following formula:

$$\text{Profit margin} = \frac{\text{Operating Profit}}{\text{Sales}} \times 100\%$$

Discussion*Horizontal comparison analysis*

Comparison of sales revenue

Table 2. Comparison of sales revenue

QUARTERLY Sales I					
Name of Issuers	2020	Growth	2019	Growth	2018
AALI	4,796,084	13.3%	4,232,857	-4.8%	4,446,376
BISI	401,342	-27.6%	554,417	14.7%	483,193
BWPT	738,429	15.7%	637,996	1.3%	629,699
DSFI	104,923,810,892	-35.4%	162,476,820,607	-5.1%	171,228,210,884
DSNG	1,589,994	15.9%	1,371,536	42.4%	962,935
GZCO	74,175	-15.8%	88,131	-36.4%	138,533
SGRO	903,878	19.4%	757,254	13.4%	667,644
SMAR	9,618,814	2.1%	9,422,832	11%	8,487,098
SSMS	918,392,476	8.58%	845,761,543	-6.1%	900,808,170

Table 2 above shows the income of agricultural companies in the first quarter of 2018, 2019, and 2020. The data above shows that AALI selling companies in 2019 was lower -4.8% compared to the previous year. However, AALI's sales in 2020 were 13.3% higher. Companies with the issuer code BISI experienced significant growth in sales in the first quarter of 2019, namely 14.7%, while in the first quarter of 2020 sales were lower -27.6% compared to the previous year. Companies with the issuer code BWPT in 2019 sales were almost the same as the previous year, only increasing by 1.3%. However, in the first quarter of 2020, it experienced a sizeable increase in sales, which was 15.7% greater than in 2019.- 35.4% for DSFI and -36.4% and -15.8% for GZCO. Companies with the issuer code SGRO and SMAR show an increase in sales respectively in the first quarter of 2019-2020 SGRO has increased by 13.4% and 19.4%. Although SMAR is not as significant as SGRO, this company also experienced an increase of 11% and 2.1% respectively. The SSMS company experienced a decline in sales in the first quarter of 2019 by -6.1% but increased again in the first quarter of 2020 by 8.58%.

Table 3. Income from sales in the second quarter

QUARTERLY Sales II					
Name of Issuers	2020	Growth	2019	Growth	2018
AALI	9,081,017	6.5%	8,526,444	-5.5%	9,021,481
BISI	890,339	-9.8%	987,227	34.4%	734,286
BWPT	1,217,776	1.1%	1,204,388	-14.2%	1,404,372
DSFI	163,375,108,613	-46.2%	303,437,993,088	-5.0%	319,319,112,820
DSNG	3,150,104	22.0%	2,582,893	21.7%	2,122,993
GZCO	130,033	-14.6%	152,286	-46.2%	283,246
SGRO	1,602,436	17.5%	1,363,626	2.3%	1,333,449
SMAR	19,072,729	7.1%	17,806,394	0.7%	17,685,563
SSMS	1,769,987,619	18.3%	1,495,617,120	-21.0%	1,892,146,797

Table 3 above shows the income of agricultural companies in the second quarter of 2018, 2019, and 2020. The data above shows that AALI's sales in the second quarter of 2019 were lower -5.5% compared to 2018. However, AALI's sales in 2020 were higher by 6.5% compared to 2019. Sales of BISI 2019 have a quite large difference compared to the previous year of 34.4%. However, sales in 2020 were -9.8% lower compared to 2019. BWPT's sales in 2019 were -14.2% lower than the previous year and sales in 2020 almost showed the same value only 1.1% higher compared to 2019. Sales in the second quarter of DSFI were always lower from year to year starting from 2018 to 2020. DSFI sales decreased respectively -14.2% and -46.2%. Sales in the second quarter of DSNG seem to continue to experience a significant increase, namely 21.7% higher in 2019 and 22% higher in 2020. Sales of GZCO such as DSFI experienced a decrease in sales in the second quarter compared to the previous year. In 2019, GZCO sales were -46.2% lower than in 2018 and GZCO sales in 2020 in the 2nd quarter were -14.6% lower than in 2019. It seems that SGRO and SMAR experienced an increase in sales in the 2nd consecutive quarter. SGRO sales were 2.3% higher in 2019 and 17.5% in 2020. SMAR sales growth in 2019 was 0.7% higher in 2019 and 7.1% in 2020. SSMS sales in 2019 were more 21% lower than the previous year. However, sales in 2020 were 18 higher,

Table 4. Income from sales in the third quarter

QUARTERLY Sales III					
Name of Issuers	2020	Growth	2019	Growth	2018
AALI	13,323,744	7.6%	12,386,474	-10.0%	13,761,630
BISI	1,312,684	-7.5%	1,418,498	-8.4%	1,548,339
BWPT	1,610,939	-7.1%	1,733,972	-26.6%	2,363,839
DSFI	256,188,399,033	-32.1%	377,057,228,993	-16.8%	452,982,878,440
DSNG	4,381,195	10.4%	3,968,039	18.9%	3,338,063
GZCO	189,714	-17.1%	228,927	-44.6%	413,077
SGRO	2,257,418	-0.4%	2,267,078	-0.8%	2,285,350
SMAR	28,202,670	6.9%	26,382,930	-4.8%	27,706,507
SSMS	2,738,850,367	13.2%	2,419,072,063	-18.6%	2,972,694,827

Table 4 above shows the income of agricultural companies in the 3rd quarter of 2018, 2019, and 2020. Judging from the data above, we can see that almost all sales companies in the 3rd quarter are almost all lower than the previous year, only one company showed sales in the 3rd quarter of the year. 2019 is higher than 2018, namely DSNG at 18.9%. Meanwhile, other companies showed that sales in the 3rd quarter of 2019 were lower than the previous year. Among these companies, GZCO experienced the highest drop of -44.6% lower than the previous year. Sales in the third quarter of 2020 DSNG showed an increase of 10.4% compared to 2019. Meanwhile, The company whose sales improved in the 3rd quarter of 2020 compared to the previous year was AALI which showed sales of 7.6% higher than in 2019, then SMAR with an increase of 6.9% and SSMS by 13.2%. While other companies still showed a decline in sales in the 3rd quarter of 2020.

Table 5. Quarterly operating profit I

Operating profit QUARTERLY I					
Name of Issuers	2020	Growth	2019	Growth	2018
AALI	604,510	727.9%	73,017	-85.6%	506,754
BISI	32,487	-66.3%	96,458	126.4%	42,613
BWPT	(150,847)	54.7%	(333,067)	-151.9%	(132,205)
DSFI	25,785,007	-99.5%	5,093,311,413	41.4%	3,602,918,403
DSNG	109,489	20.5%	90,855	54.3%	58,878
GZCO	(67,170)	28.7%	(94,165)	-14.4%	(82,306)
SGRO	26,575	619.8%	3,692	-82.5%	21,130
SMAR	(1,888,008)	-396.8%	636,027	4865.5%	12,809
SSMS	(318,706,135)	-275.5%	181,592,152	-38.1%	293,478,081

Table 5 above shows the operating profit of agricultural companies in the first quarter of 2018, 2019, and 2020. AALI shows extreme increases and decreases in operating profits. AALI showed a very large decline in operating profit in 2019, which was -85.6% lower than in 2018. However, operating profit in 2020 also had an extreme difference compared to 2019, which was 727.9%. BISI shows a large increase in operating profit in 2019, which is 126.4% higher than in 2018. However, BISI's operating profit for the first quarter of 2020 is lower -66.3%. BWPT's operating profit in 2019 was lower -151.9% compared to 2018 while in 2020 it was 54.7% better than 2019. Even so, every year BWPT experiences losses. DSFI shows an increase in operating profit in 2019 but

in 2020 it has experienced a very large decline, which is around -99.5%. DSNG continued to experience an increase in operating profit from year to year in the first quarter, namely 54.3% and 20.5%. GZCO continues to experience losses but in 2020 at least its debt will be 28.7% lower. SGRO showed a decline in 2019 of -82.5% but in 2020 its operating profit was 619.8% higher than in 2019. SMAR's first-quarter operating profit had a very extreme difference. SMAR's operating profit was 4865.5% higher in 2019 but in 2020 it suffered a sizable loss. A similar case was experienced by SSMS, which experienced that SSMS experienced a decrease in operating profit in the first quarter in a row until it finally suffered a loss in 2020.

Table 6. Quarterly operating Profit II

Operating profit QUARTER II					
Name of Issuers	2020	Growth	2019	Growth	2018
AALI	647,775	279.5%	135,081	-87.9%	1,115,464
BISI	120,758	5.2%	114,802	1002.8%	10,410
BWPT	(478,421)	25.0%	(638,219)	-1590.9%	(37,745)
DSFI	(10,322,990,519)	-207.5%	9,602,020,591	65.5%	5,800,606,357
DSNG	252,211	167.8%	94,189	-45.8%	173,678
GZCO	(183,313)	28.3%	(255,686)	-53.3%	(166,804)
SGRO	54,657	260.3%	(34,103)	-100.1%	118,295,765
SMAR	66,872	-85.4%	459,067	237.3%	(334,437)
SSMS	223,391,706	414.0%	43,459,647	-92.5%	581,814,617

Table 6 above shows the operating profit of agricultural companies in the second quarter of 2018, 2019, and 2020. AALI experienced a decrease in operating profit in the second quarter of 2019 by -87.9% compared to 2018 but AALI's operating profit in 2020 increased by 279, 5% higher than in 2019. BISI continues to experience an increase in operating profit every year in quarter 2. Meanwhile, BWPT continues to experience operating losses. But in 2020, at least the loss was 25% lower than in 2019, a similar case was experienced by GZCO, it's just that GZCO's loss in 2020 was 28.3% lower than 2019. DSFI showed extreme operating profit and loss in 2019 DSFI showed an increase of 65.5% but in 2020 fell - 207.5% to lose in 2020.

Table 7. Quarterly operating profit III

QUARTERLY operating profit III					
Name of Issuers	2020	Growth	2019	Growth	2018
AALI	965,644	238.9%	284,925	-83.1%	1,686,832
BISI	196,475	7.8%	182,242	-38.2%	294,689
BWPT	-825,831	20.6%	-1,040,032	-178.2%	-373,849
DSFI	-10,307,437,389	-226.8%	8,127,844,483	20%	6,774,154,128
DSNG	239,650	173%	87,799	-74%	338,159
GZCO	-206,194	50.4%	-415,572	91.3%	-217,206
SGRO	95,320	238%	28,205	-99.9%	228,178,316
SMAR	329,392	-48.4%	638,963	640%	-118,334
SSMS	463,531,530	242%	135,551,062	-78.6%	634,781,270

Table 7 above shows the operating profit of agricultural companies in the third quarter of 2018, 2019, and 2020. AALI, BISI, DSNG, SGRO, and SSMS both experienced a decrease in operating profit in the third quarter of 2019 but increased in 2020. AALI experienced a decline in operating profit. a decrease of - 83.1% in 2019 and an increase of 238.9% in 2020. BISI has decreased by - 38.2% in 2019 and increased by 7.8% in 2020. DSNG has decreased -74% in 2019 and increases by 173% in 2020 SGRO experienced a decrease of -99.9 in 2019 and an increase of 238% in 2020. SSMS experienced a decrease of -78.6% in 2019 and an increase of 242% in 2020. While BWPT experienced losses in a row but the 2020 quarter, the losses decreased by 20, 6%. DSFI experienced a 20% increase in 2019 but fell -226.8% to experience a loss in 2020.

Comparison of profit after tax

Table 8. Profit After Tax Quarter I

Profit after tax QUARTERLY I					
Name of Issuers	2020	Growth	2019	Growth	2018
AALI	386,095	5281.9%	7,174	-98.0%	344,580
BISI	24,380	-67.6%	75,253	129.1%	32,847
BWPT	(155,168)	40.2%	(259,445)	-237.5%	(76,882)
DSFI	23,379,153	-99.4%	3,872,753,857	42.5%	2,716,920,711
DSNG	82,276	24.7%	65,955	27.6%	51,675
GZCO	(53,577)	44.5%	(96,533)	-65.6%	(58,277)
SGRO	2,568	-22.6%	3,318	-79.4%	16,068
SMAR	(1,251,151)	-368.2%	466,471	395.5%	94,139
SSMS	(330,950,574)	-393.2%	112,865,312	-49.9%	225,463,363

Table 8 above shows the profit after tax of agricultural companies in the first quarter of 2018, 2019, and 2020. AALI experienced a - 98% lower decline in 2019 compared to 2018 but increased 5281.9% higher in 2020. On the contrary, BISI experienced an increase in profit after tax in 2019 was 129.1% higher than in 2018. However, BISI experienced a decline of -67.6% lower than in 2019. BWPT and GZCO experienced losses in a row every year but the losses were reduced in 2020 BWPT's 2020 losses were 40.2% lower than 2019. Meanwhile, BWPT's GZCO losses in 2020 were 44.5% lower than in 2019. DSFI experienced an increase in profit after tax in 2019 by 42.5% from 2018 but reduced by - 99,4% in 2020. DSNG continues to experience an increase in profit after tax every year, namely 27.5% in 2019 and 24.7% in 2020. SGRO and SSMS continue to experience a decline in profit after tax from year to year, even SSMS has experienced a loss in 2020. SGRO experienced a decline of -79.4% in 2019 and -22.6% in 2020. While SSMS experienced a decrease of -49.9% in 2019 and -393.2% in 2020. SMAR is true shows a significant increase in profit after tax in 2019 amounting to 395.5% but falling -368.2% in 2020 until experiencing a loss. SGRO and SSMS continued to experience a decline in profit after tax from year to year, even when SSMS experienced a loss in 2020. SGRO decreased by -79.4% in 2019 and -22.6% in 2020. Meanwhile, SSMS experienced a decrease of - 49, 9% in 2019 and -393.2% in 2020. SMAR did show a significant increase in profit after tax in 2019 amounting to 395.5% but fell - 368.2% in 2020 until it suffered a loss. SGRO and SSMS continued to experience a decline in profit after tax from year to year, even when SSMS experienced a loss in 2020. SGRO decreased by -79.4% in 2019 and -22.6% in 2020. Meanwhile, SSMS experienced a decrease of -49, 9% in 2019, and -393.2% in 2020. SMAR did show a significant increase in profit after tax in 2019 amounting to 395.5% but fell -368.2% in 2020 until experiencing a loss.

Table 9. Profit After Tax Quarter II

Profit after tax QUARTER II					
Name of Issuers	2020	Growth	2019	Growth	2018
AALI	457,980	2122.3%	(22,647)	-102.5%	902,649
BISI	95,741	7.7%	88,875	902.2%	8,868
BWPT	(437,500)	11.4%	(493,904)	-21992.9%	2,256
DSFI	(8,074,539,845)	-210.7%	7,294,015,336	68.7%	4,324,096,509
DSNG	179,665	163.4%	68,220	-39.8%	113,344
GZCO	(154,797)	26.7%	(211,063)	-66.5%	(126,741)
SGRO	5,001	125.4%	(19,698)	-100.0%	90,659,951
SMAR	25,987	-88.8%	231,975	326.5%	(102,428)
SSMS	110,255,904	2363.7%	(4,870,661)	-101.4%	353,684,157

Table 9 above shows the profit after tax of agricultural companies in the second quarter of 2018, 2019, and 2020. The data above shows that almost all companies have decreased even to experience losses in 2019 from these companies, only one company did not experience a loss in 2019. In 2019, namely DSNG. Meanwhile, three companies showed an increase in profit after tax in 2019, namely BISI, DSFI, and SMAR. BISI has increased by 902.2% and DSFI by 68.7% while SMAR, which previously had a loss, increased by 326.5% in 2019. In 2020, it appears that two companies have experienced a decline, even DSFI, which had increased in 2019, has now fallen -210.7% until experiencing a loss in 2020.

Table 10. Quarterly profit after tax III

Profit after tax QUARTERLY III					
Name of Issuers	2020	Growth	2019	Growth	2018
AALI	614,729	4695.5%	12,819	-99.0%	1,336,452
BISI	155,815	10.3%	141,308	-39.8%	234,558
BWPT	(772,249)	1%	(780,332)	-176.4%	(282,344)
DSFI	(8,045,948,115)	-229.4%	6,218,312,382	23.4%	5,038,824,905
DSNG	161,910	162.3%	61,729	-70.6%	210,118
GZCO	(164,500)	5921.5%	(403,335)	-141.7%	(166,852)
SGRO	44,743	24.2%	36,034	-99.9%	172,903,013
SMAR	274,940	-42.6%	479,193	285%	124,409
SSMS	280,243,268	2156.6%	12,418,987	-96.7%	376,758,096

Table 10 above shows the profit after tax of agricultural companies in the third quarter of 2018, 2019, and 2020. The data above shows that almost all companies experienced a decrease in profit after tax. Even though BWPT and GZCO have experienced losses in the 3rd quarter of 2018 it seems that in 2019 their losses have increased. In 2019 there were only two companies that did not experience a decline, namely DSFI and SMAR. In 2020, two companies that experienced an increase in profit after tax in 2019 experienced a decrease in profit after tax in the third quarter even DSFI fell -229.4% until it suffered a later loss.

Comparative analysis of profitability ratios*Basic earnings power (BEP)*

Table 11. Basic Earnings Power (BEP) in Quarter I

Basic Earnings Power QUARTERLY I			
Name of Issuers	2020	2019	2018
AALI	4.1%	0.5%	4.0%
BISI	2,2%	6.8%	3.3%
BWPT	-1.9%	-4.1%	-1.6%
DSFI	0.01%	2.6%	1.8%
DSNG	1.8%	1.6%	1.4%
GZCO	-7.4%	-6.6%	-4.9%
SGRO	0.6%	-8.3%	0.001%
SMAR	-12.6%	4.5%	0.1%
SSMS	-5.3%	3.3%	5.5%

Table 11 above shows the basic earning power (BEP) of agricultural companies in the first quarter of 2018, 2019, and 2020. The data above shows that in the BEP of agricultural companies in the first quarter of 2018, there were several companies with negative BEP values, namely BWPT, GZCO, and SMAR. However, even companies that have a positive BEP value can still be said to be low because the highest BEP is only 5.5% by SSMS companies.

In 2019 BWPT and GZCO still showed negative values while SMAR experienced an improvement in 2019 while SGRO showed negative values in 2019 and became the company with the worst BEP than other companies with a BEP value of - 8.3%. Meanwhile, the company with the highest BEP in the first quarter of 2019 was BISI with a BEP of 6.8%. In 2020, it appears that more companies have negative BEP. Apart from BWPT and GZCO which indeed continued to get negative scores, SMAR, which in 2019 had improved again, showing a negative value in 2020, and SSMS which since 2018 has shown positive BEP in 2020 getting unsatisfactory BEP which is -5.3% otherwise SGRO, which in 2019 received a negative BEP value in 2020, is starting to improve.

Table 12. Basic Earnings Power (BEP) in Quarter II

Basic Earnings Power QUARTER II			
Name of Issuers	2020	2019	2018
AALI	4.7%	1.0%	8.3%
BISI	8.6%	8.6%	1.0%
BWPT	-6.1%	-7.8%	-0.5%
DSFI	-5.47%	4.8%	3.0%
DSNG	4.3%	1.7%	3.8%
GZCO	-22.1%	-18.4%	-10.1%
SGRO	1.2%	0.01%	2.7%
SMAR	0.4%	3.4%	-2.2%
SSMS	3.9%	0.8%	10.8%

Table 12 above shows the basic earning power (BEP) of agricultural companies in the second quarter of 2018, 2019, and 2020. The data above shows that in the second quarter of 2018 the BEP BWPT and GZCO values still received negative BEP values coupled with SMAR who received value -2.2%. In 2018 the lowest BEP was obtained by GZCO with a value of -10.1% while SSMS obtained the highest BEP with a value of 10.8% followed by AALI with a BEP of 8.3%.

In the second quarter of 2019, it showed that there were only two companies that received a negative BEP, namely BWPT with BEP - 7.8% and GZCO with BEP -18.4% which made it again the company with the lowest BEP. Meanwhile, AALI and SSMS, which previously received the best BEP in 2019, fell significantly to 1% and 0.8%. On the other hand, BISI who asked to get a low BEP in 2019 received the highest BEP with a BEP of 8.6%. In 2020 BWPT and GZCO again get bad BEP scores plus DSFI with BEP -5.47%. Meanwhile, BISI is still in the top position with a BEP of 8.6%.

Table 13. Basic Earnings Power (BEP) in Quarter III

Basic Earnings Power QUARTER III			
Name of Issuers	2020	2019	2018
AALI	6.9%	2.0%	12.3%
BISI	14.0%	13.5%	24.0%
BWPT	-10.7%	-13.0%	-4.6%
DSFI	-5.62%	4.3%	3.6%
DSNG	4.1%	1.6%	7.5%
GZCO	-25.3%	-52.1%	-13.5%
SGRO	2.0%	0.00%	5.0%
SMAR	2.1%	4.8%	-0.8%
SSMS	7.8%	2.3%	11.5%

Table 13 above shows the basic earning power (BEP) of agricultural companies in the third quarter of 2018, 2019, and 2020. The data above shows that the BEP of BWPT and GZCO companies again get bad BEP every year. In 2019 SMAR also received a bad BEP, namely -0.8% Meanwhile, BISI received the highest BEP again every year. In 2020 DSFI received a bad BEP, namely -5.62%.

Return on equity (ROE)

Table 14. Return on equity (ROE) Quarter I

Return On equity QUARTERLY I			
Name of Issuers	2020	2019	2018
AALI	2.0%	0.03%	1.8%
BISI	1.0%	3,2%	1.5%
BWPT	-3.5%	-4.7%	-1.2%
DSFI	0.01%	2.1%	1.7%
DSNG	2,2%	1.8%	1.6%
GZCO	-7.0%	-9.9%	-4.1%
SGRO	0.1%	8.1%	0.001%
SMAR	-12.9%	3.7%	0.8%
SSMS	-8.9%	2.7%	5.1%

Table 14 above shows Return on equity (ROE) agricultural companies in the first quarter of 2018, 2019, and 2020. The data above shows that the ROE of BWPT and GZCO is negative every year. Meanwhile, the ROE of SMAR and SSMS companies also received negative scores in 2020. On the other hand, although other companies received positive ROE, the value was also not large enough. The first quarter ROE value was obtained by SGRO in 2019 with an ROE of 8.1%.

Table 15. Return on equity (ROE) Quarter II

Return On equity QUARTERLY II			
Name of Issuers	2020	2019	2018
AALI	2.4%	-0.11%	4.8%
BISI	4.0%	4.2%	0.5%
BWPT	-10.5%	-9.3%	0.03%
DSFI	4.27%	3.8%	2.6%
DSNG	44.6%	1.9%	3.3%
GZCO	-24.1%	-24.5%	-9.3%
SGRO	0.1%	0.5%	2.3%
SMAR	0.2%	2,2%	-0.9%
SSMS	2.8%	-0.1%	8.2%

Table 15 above shows Return on equity (ROE) agricultural companies in the second quarter of 2018, 2019, and 2020. The data above shows that GZCO again received a bad ROE in the second quarter of each year while BWPT in the second quarter of 2018 was slightly better because it received a positive ROE even though the value was so small. Another company with a low ROE in 2018 was SMAR with an ROE of -0.9%.

In 2019 BWPT, which had improved again, got worse, followed by AALI and SSMS which each received an ROE of 0.1%. BWPT got worse again in 2020 together with GZCO, which so far has not shown improvement. On the other hand, AALI and SSMS experienced improvements in 2020. Meanwhile, the ROE of DSNG was the highest in the second quarter of 2020 with a very high ROE value of 44.6%.

Table 16. Return on equity (ROE) Quarter III

Return On equity QUARTERLY III			
Name of Issuers	2020	2019	2018
AALI	3,2%	0.06%	7.0%
BISI	6.6%	6.6%	11.0%
BWPT	-20.1%	-15.5%	-4.72%
DSFI	-4.25%	3.3%	3.0%
DSNG	4.2%	1.7%	5.8%
GZCO	-26.0%	-73.6%	-12.3%
SGRO	1.1%	0.1%	4.2%
SMAR	2.5%	4.5%	1.1%
SSMS	6.9%	0.3%	8.7%

Table 16 above shows Return on equity (ROE) agricultural companies in the 3rd quarter of 2018, 2019, and 2020. The data above shows that in the 3rd quarter of each year BWPT and GZCO

get a negative ROE value while other companies get a positive ROE even though the ROE value of these companies has not it can be said that only a few companies get a high enough ROE value.

Return on asset (ROA)

Table 17. Return on assets (ROA) Quarter I

Return On Assets QUARTERLY I			
Name of Issuers	2020	2019	2018
AALI	2.6%	0.05%	2.7%
BISI	1.6%	5.3%	2.5%
BWPT	-2.0%	-3.2%	-0.9%
DSFI	0.01%	2.0%	1.4%
DSNG	1.4%	1.1%	1.2%
GZCO	-5.9%	-6.7%	-3.5%
SGRO	0.1%	7.4%	0.003%
SMAR	-8.4%	3.3%	0.7%
SSMS	-5.5%	2.0%	4.2%

Table 17 above shows Return on Assets (ROA) agricultural companies in the first quarter of 2018, 2019, and 2020. The data above shows that in 2018 and 2019 only BWPT and GZCO received poor ROA scores. Even though the ROA of other companies in the first quarter of 2018 cannot be said to be high. Meanwhile, in the first quarter of 2019, too. However, BISI and SGRO showed slightly higher ROA values, namely 5.3% and 7.4%. Meanwhile, in 2020, two companies with bad ROA increased, namely SMAR and SSMS, which each had ROA values of -8.4% and -5.5%.

Table 18. Return on assets (ROA) Quarter II

Return On Assets QUARTERLY II			
Name of Issuers	2020	2019	2018
AALI	3.3%	-0.17%	6.7%
BISI	6.8%	6.6%	0.8%
BWPT	-5.6%	-6.0%	0.0%
DSFI	-4.27%	3.6%	2.3%
DSNG	3.1%	1.2%	2.5%
GZCO	-18.7%	-15.2%	-7.7%
SGRO	0.1%	0.0%	2.1%
SMAR	0.2%	1.7%	-0.7%
SSMS	1.9%	-0.1%	6.6%

Table 18 above shows Return on Assets (ROA) agricultural companies in the 2nd quarter of 2018, 2019, and 2020. The data above shows that in 2018 GZCO, SMAR, and BWPT had bad ROA with negative ROA values. Meanwhile, other companies did not show high ROA results. The highest ROA value was obtained by AALI and SSMS, with both of them almost having the same ROA, namely 6.7% and 6.6%. Meanwhile, in 2019 each company did not show significant results. Almost all companies get a negative ROA. Meanwhile, the highest ROA value is only 6.6% of BISI. In 2020

it did not show satisfactory results, the highest ROA value was only around 6.8% which was obtained by BISI while the worst ROA was obtained by GZCO with a ROA of -18.7%.

Table 19. Return on assets (ROA) Quarter III

Return On Assets QUARTERLY III			
Name of Issuers	2020	2019	2018
AALI	4.4%	0.09%	9.8%
BISI	11.1%	10.5%	19.1%
BWPT	-10.0%	-9.7%	-3.5%
DSFI	-4.39%	3.3%	2.7%
DSNG	2.8%	1.1%	4.6%
GZCO	-20.2%	-50.6%	-10.4%
SGRO	0.9%	0.0%	3,2%
SMAR	1.7%	3.6%	0.9%
SSMS	4.7%	0.2%	6.9%

Table 19 above shows Return on Assets (ROA) agricultural companies in the 3rd quarter of 2018, 2019, and 2020. In the 3rd quarter of 2018 several companies had a high ROA, namely BISI with ROA of 19.1%, then AALI with ROA of 9.8%, and SSMS with ROA of 6,9%. While other companies still get low ROA, even BWPT and GZCO still have negative ROA. In 2019 BISI still shows a high ROA of 10.5%, while AALI and SSMS, which in the previous year had a large enough ROA in 2019, received unsatisfactory scores as well as other companies. BWPT and GZCO continue to get negative ROA every year, even GZCO gets a very bad ROA at -50.6% in 2019. Meanwhile, in 2020 BISI again gets a fairly large ROA at 11, 1% followed by AALI and SSMS which slightly improved at 4%. In 2020 DSFI experienced a negative ROA, indeed in previous years DSFI did not show satisfactory ROA.

Table 20. Profit margin Quarter I

QUARTERLY Profit Margin I			
Name of Issuers	2020	2019	2018
AALI	12.6%	1.7%	11.4%
BISI	8.1%	17.4%	8.8%
BWPT	-20.4%	-52.2%	-21.0%
DSFI	0.02%	3.1%	2.1%
DSNG	6.9%	6.7%	6.1%
GZCO	-90.6%	-106.9%	-59.4%
SGRO	2.9%	0.5%	3,2%
SMAR	-19.6%	6.8%	0.2%
SSMS	-34.7%	21.5%	32.6%

Table 20 above shows the Profit Margin of agricultural companies in the first quarter of 2018, 2019, and 2020. AALI's profit margin in the first quarter of 2018 was quite high, namely 11, \$%. However, in 2019 AALI's profit margin AALI's profit margin decreased to 1.7% then increased again in the first quarter of 2020 to 12.6%. Every year BISI's profit margin can be said to be quite

good with a profit margin of 8.8% in 2018, 17.4% in 2019 then even though it decreased in 2020, BISI's profit margin still shows quite good results, namely 8.1%. Every year BWPT has a bad profit margin, as well as GZCO which is even worse than BWPT to reach -59.4% in 2018, then -106.9% in 2019, and -90.6% in 2020.

DSFI does not show a negative profit margin, but DSFI's profit margin in the first quarter of each year does not reach 5%. Meanwhile, DSNG's profit margin is quite good, which is above 6% annually. SGRO also did not show high-profit margins, namely 3.2% in 2018 then 0.5% in 2019 and 2.9% in 2020. SGRO received not very good profit margins in 2018. However, it improved in 2019 the figure was 6.8% but in 2020 again experienced a large decline of up to -19.6%. SSMS in 2018 and 2019 showed quite high profit margins, namely 32.6% in 2018 and 21.5% in 2019. However, it fell to -34.7% in 2020. SGRO also did not show high-profit margins, namely 3.2% in 2018 then 0.5% in 2019 and 2.9% in 2020. SGRO received not very good profit margins in 2018. However, it improved in 2019 the figure was 6.8% but in 2020 again experienced a large decline of up to -19.6%. SSMS in 2018 and 2019 showed quite high profit margins, namely 32.6% in 2018 and 21.5% in 2019.

However, it fell to -34.7% in 2020. SGRO also did not show high-profit margins, namely 3.2% in 2018 then 0.5% in 2019, and 2.9% in 2020. SGRO received not very good profit margins in 2018. However, it improved in 2019 the figure was 6.8% but in 2020 again experienced a large decline of up to -19.6%. SSMS in 2018 and 2019 showed quite high profit margins, namely 32.6% in 2018 and 21.5% in 2019. However, it fell to -34.7% in 2020.

Table 21. Profit margin Quarter II

QUARTERLY Profit Margin II			
Name of Issuers	2020	2019	2018
AALI	7.1%	1.6%	12.4%
BISI	13.6%	11.6%	1.4%
BWPT	-39.0%	-53.0%	-2.7%
DSFI	-6.30%	3,2%	1.8%
DSNG	8.0%	3.7%	8.2%
GZCO	-141.0%	-167.9%	-58.9%
SGRO	3,4%	-2.5%	8.9%
SMAR	0.4%	2.6%	-1.9%
SSMS	12.6%	3.0%	30.7%

Table 21 above shows the Profit Margin of agricultural companies in the second quarter of 2018, 2019, and 2020. In the second quarter of 2018, AALI had a fairly high-profit margin of 12.4%. However, in 2019 AALI's profit margin was quite low at 1.6%, then in 2020 AALI's profit margin increased to 7.1%. In the second quarter of 2018, BISI's profit margin was quite low at 1.45. However, in 2019 and 2020 BISI's profit margin is quite high, namely at 11.6% and 13.6%.

BWPT and GZCO continue to get bad scores in profitability ratios even on profit margins as they both continue to get negative scores every year. DSFI has indeed since 2018 the profit margin in the second quarter did not show a high value, even in 2020 DSFI received a negative profit margin. Meanwhile, DSNG and SSMS received quite high-profit margins in 2018 and 2019 but both had low-profit margins in 2019. SGRO's profit margins were quite good in 2018 with 8.9%. However, in 2019 and 2020 SGRO's profit margin was not satisfactory, namely -2.5% and 3.4%. In 2018, SMAR had a bad profit margin, even though in 2019 and 2020 it improved a little, but the profit margin obtained by SMAR was quite low.

Table 22. Profit margin Quarter III

QUARTERLY Profit Margin III			
Name of Issuers	2020	2019	2018
AALI	7.2%	2.3%	12.3%
BISI	15.0%	12.8%	19.0%
BWPT	-51.3%	-60.0%	15.9%
DSFI	-4.0%	2,2%	1.5%
DSNG	5.50%	2,2%	10.1%
GZCO	-108.7%	-181.5%	-52.6%
SGRO	4.2%	1.2%	10%
SMAR	1.2%	2.4%	-0.4%
SSMS	16.9%	5.6%	21.3%

Table 22 above shows the Profit Margin of agricultural companies in the 3rd quarter of 2018, 2019, and 2020. Companies AALI, DSNG, and SSMS had good profit margins in the 3rd quarter of 2018 and 2020 but all three experienced a decrease in profit margins in 2019. Meanwhile, BISI has a profit margin which is good in the 3rd quarter of each year that is above 10%. On the other hand, BWPT and GZCO have bad profit margins every year. Since 2018, DSFI has not shown a satisfactory profit margin in the 3rd quarter of every year, even in 2020, its profit margin has a negative value. SGRO's profit margin in 2018 was quite high at 10% but in 2019 SGRO's profit margin was quite low at 1.2% then in 2020 SGRO's profit margin was 4.2%.

Conclusion

In this study, several conclusions were obtained including:

- The sales of agricultural companies in the first and second quarters of 2020 showed the results of almost all companies getting bigger sales than the previous year. However, there were several companies whose sales were lower than the previous year, namely BISI, BWPT, and GZCO.
- In the 3rd quarter of 2020, there were many companies whose sales were lower than the previous year. The companies whose sales were higher than the previous year were only AALI, DSNG, SMAR, and SSMS.
- In the first quarter of 2020, almost all companies experienced a decrease in operating profit compared to the previous year, even some of them experienced a loss. However, several companies managed to increase operating profit in the first quarter of 2020, including AALI, DSNG, and SGRO.
- In the second and third quarters of 2020, several companies experienced operating losses including BWPT, DSFI, and GZCO. Then some companies experience a decrease in operating profit in the second quarter of 2020, namely SMAR.
- In the first quarter of 2020, there were only companies that got a pretty good profit after tax compared to the previous year, namely AALI and DSNG, the rest experienced a decrease or even experienced a loss.
- In the 2nd and 3rd quarters of 2020, 3 companies experienced a loss plus SMAR which experienced a decrease in profit after tax.
- In the first and second quarters of 2020, agricultural companies did not get a good enough basic earnings power. The BEP of these companies is quite low and some of them even have a negative BEP. However, a fairly good BEP was obtained by BISI in the second quarter with a BEP of 8.6%.

- In the 3rd quarter of 2020, several companies began to receive BEP improvements including AALI, BISI, and SSMS.
- The ROE of agricultural companies in the first quarter of 2018-2020 is not satisfactory. Only one company has a fairly good ROE, namely SGRO in the second quarter of 2019.
- In the second quarter of 2020, DSNG's ROE was very high at 44.6%, while the rest could be said to be below.
- In the third quarter of 2020, the ROE of agricultural companies was not satisfactory, there were only 2 companies that were above 5%, namely BISI and SSMS.
- In the first quarter of 2020, there were only 3 companies with high-profit margins, namely AALI, BISI, and DSNG, while other companies had low-profit margins.
- In the second and third quarters of 2020, the profit margins of several companies began to improve, such as AALI, BISI, DSNG, and SSMS.

Broadly speaking, Covid-19 does not affect the profitability of agricultural companies, this is evidenced by sales, operating profits, profit after tax, and company profitability ratios which are quite volatile every year. However, it seems that there is one company affected by COVID-19, namely DSFI. DSFI shows good reports in 2018 and 2019. However, in 2020, both the profit and the profitability ratio also decreased and even suffered a loss.

Suggestion

This research has been carried out optimally but has several limitations this study, namely:

- The object of this research is only limited to companies in the agricultural sector, namely agricultural companies listed on the Indonesia Stock Exchange (BEI).
- The profitability ratios used are BEP, ROE, ROA, and Profit Margin.

Suggestions based on the above limitation, namely other profitability ratios also need to be analyzed so that the research results will be more accurate.

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